



PORTFOLIO CHARACTERISTICS

Average Duration	0.84
Average Coupon	0.90 %
Average Purchase YTM	0.62 %
Average Market YTM	0.51 %
Average S&P/Moody Rating	AA/Aa2
Average Final Maturity	1.08 yrs
Average Life	0.90 yrs

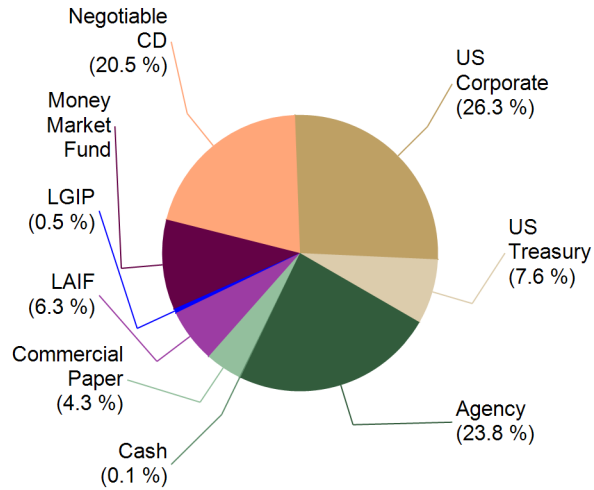
ACCOUNT SUMMARY

	Beg. Values as of 7/31/12	End Values as of 8/31/12
Market Value	198,504,809	193,025,286
Accrued Interest	380,449	331,732
Total Market Value	198,885,258	193,357,018
Income Earned	90,400	100,323
Cont/WD		
Par	197,010,932	191,504,398
Book Value	198,218,354	192,699,344
Cost Value	198,249,928	192,768,318

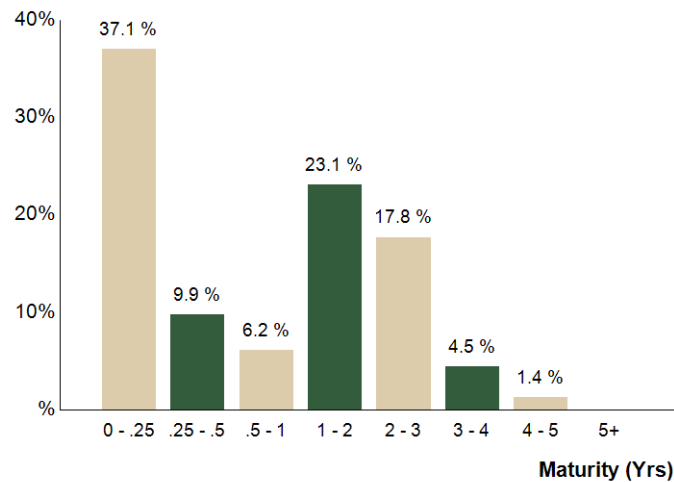
TOP ISSUERS

Issuer	% Portfolio
Custodial Checking Account	10.1 %
Government of United States	7.6 %
Local Agency Investment Fund	6.3 %
Federal Home Loan Mortgage Corp	6.2 %
Federal Home Loan Bank	6.1 %
Federal National Mortgage Assoc	5.5 %
Bank of Montreal Chicago	5.2 %
Barclays Bank	5.2 %
	52.2 %

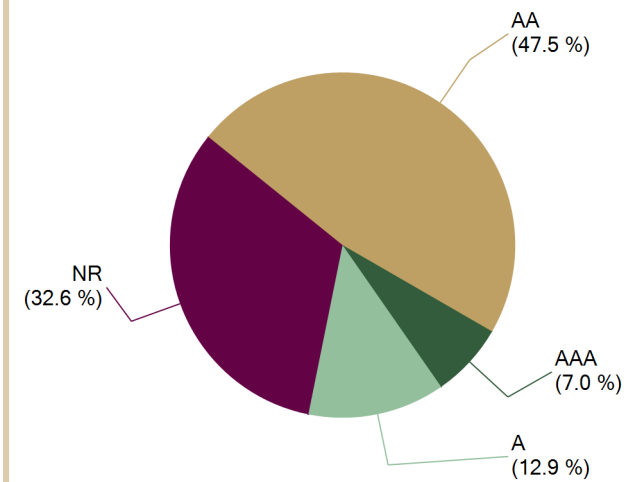
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)





Holdings Report

As of 8/31/12

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody S&P	Maturity Duration
AGENCY									
313396J20	FHLMC Discount Note 0.15% Due 10/2/2012	1,500,000.00	06/12/2012 0.15 %	1,499,300.00 1,499,806.25	99.99 0.15 %	1,499,806.25 0.00	0.78 % 0.00	P-1 A-1+	0.09 0.09
313384L80	FHLB Discount Note 0.17% Due 10/24/2012	2,000,000.00	05/17/2012 0.17 %	1,998,488.89 1,999,499.44	99.97 0.17 %	1,999,499.44 0.00	1.03 % 0.00	P-1 A-1+	0.15 0.15
313384M97	FHLB Discount Note 0.15% Due 11/2/2012	1,600,000.00	05/31/2012 0.15 %	1,598,966.67 1,599,586.67	99.97 0.15 %	1,599,586.67 0.00	0.83 % 0.00	P-1 A-1+	0.17 0.17
313396Q22	FHLMC Discount Note 0.16% Due 11/19/2012	800,000.00	07/25/2012 0.16 %	799,584.00 799,719.11	99.96 0.16 %	799,719.11 0.00	0.41 % 0.00	P-1 A-1+	0.22 0.22
31331JBV4	FFCB Note 1.75% Due 2/21/2013	1,700,000.00	05/30/2012 0.21 %	1,718,938.00 1,712,316.82	100.69 0.29 %	1,711,701.10 826.39	0.89 % (615.72)	Aaa AA+	0.48 0.47
313385EB8	FHLB Discount Note 0.19% Due 4/8/2013	1,600,000.00	05/23/2012 0.19 %	1,597,297.78 1,598,150.67	99.88 0.19 %	1,598,150.67 0.00	0.83 % 0.00	P-1 A-1+	0.60 0.60
880591DW9	Tennessee Valley Authority Note 4.75% Due 8/1/2013	382,000.00	05/17/2012 0.29 %	402,444.64 397,519.34	104.11 0.26 %	397,686.45 1,512.08	0.21 % 167.11	Aaa AA+	0.92 0.90
31331KB82	FFCB Note 0.35% Due 10/3/2013	700,000.00	05/11/2012 0.29 %	700,602.00 700,471.39	100.13 0.23 %	700,927.50 1,007.22	0.36 % 456.11	Aaa AA+	1.09 1.09
3133EALT3	FFCB Note 0.3% Due 11/18/2013	1,600,000.00	05/09/2012 0.28 %	1,600,560.00 1,600,445.39	100.08 0.24 %	1,601,208.00 1,373.33	0.83 % 762.61	Aaa AA+	1.22 1.21
3136FPEX1	FNMA Callable Note 1X 3/17/2011 1.125% Due 12/17/2013	1,500,000.00	05/18/2012 0.34 %	1,518,345.00 1,515,058.85	100.27 0.91 %	1,504,041.00 3,468.75	0.78 % (11,017.85)	Aaa AA+	1.30 1.28
313371UC8	FHLB Note 0.875% Due 12/27/2013	1,600,000.00	05/09/2012 0.29 %	1,615,104.00 1,612,214.98	100.84 0.24 %	1,613,408.00 2,488.89	0.84 % 1,193.02	Aaa AA+	1.32 1.31
3134G3JR2	FHLMC Note 0.45% Due 1/9/2014	2,175,000.00	05/11/2012 0.29 %	2,180,807.25 2,179,751.39	100.28 0.24 %	2,181,179.17 1,413.75	1.13 % 1,427.78	Aaa AA+	1.36 1.35
313376UF0	FHLB Note 0.375% Due 1/29/2014	1,600,000.00	05/10/2012 0.30 %	1,602,112.00 1,601,731.97	100.18 0.24 %	1,602,955.20 533.33	0.83 % 1,223.23	Aaa AA+	1.41 1.41
3133EADX3	FFCB Note 0.3% Due 2/21/2014	1,600,000.00	05/23/2012 0.32 %	1,599,504.00 1,599,581.74	100.06 0.26 %	1,600,979.20 133.33	0.83 % 1,397.46	Aaa AA+	1.48 1.47
3134G1SG0	FHLMC Callable Note 1X 3/3/2011 1.25% Due 3/3/2014	1,000,000.00	05/11/2012 0.37 %	1,015,830.00 1,013,183.65	101.27 0.41 %	1,012,670.00 6,180.56	0.53 % (513.65)	Aaa AA+	1.50 1.48
3133EALW6	FFCB Note 0.3% Due 4/23/2014	1,600,000.00	05/23/2012 0.34 %	1,598,800.00 1,598,971.67	100.05 0.27 %	1,600,745.60 1,706.67	0.83 % 1,773.93	Aaa AA+	1.64 1.64
313373JR4	FHLB Note 1.375% Due 5/28/2014	1,575,000.00	05/10/2012 0.33 %	1,608,457.73 1,603,396.52	102.05 0.19 %	1,607,306.40 5,594.53	0.83 % 3,909.88	Aaa AA+	1.74 1.72
3137EACU1	FHLMC Note 1% Due 7/30/2014	1,600,000.00	05/09/2012 0.37 %	1,622,161.60 1,619,046.41	101.33 0.30 %	1,621,284.80 1,377.78	0.84 % 2,238.39	Aaa AA+	1.91 1.90
3135G0BY8	FNMA Note 0.875% Due 8/28/2014	1,600,000.00	05/23/2012 0.44 %	1,615,488.00 1,613,612.94	101.16 0.29 %	1,618,572.80 116.67	0.84 % 4,959.86	Aaa AA+	1.99 1.98
3135G0DW0	FNMA Note 0.625% Due 10/30/2014	1,600,000.00	05/09/2012 0.44 %	1,607,428.80 1,606,490.94	100.67 0.31 %	1,610,721.60 3,361.11	0.83 % 4,230.66	Aaa AA+	2.16 2.15



Holdings Report

As of 8/31/12

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody S&P	Maturity Duration
AGENCY									
3135G0KL6	FNMA Callable Note 1X 4/30/13 0.5% Due 10/30/2014	1,600,000.00	05/18/2012 0.54 %	1,598,400.00 1,598,584.75	100.06 0.41 %	1,600,921.60 2,688.89	0.83 % 2,336.85	Aaa AA+	2.16 1.64
3137EADA4	FHLMC Note 0.625% Due 12/29/2014	1,600,000.00	05/24/2012 0.61 %	1,600,432.00 1,600,386.89	100.64 0.35 %	1,610,182.40 1,722.22	0.83 % 9,795.51	Aaa AA+	2.33 2.31
3133XWX95	FHLB Note 2.75% Due 3/13/2015	1,700,000.00	05/30/2012 0.55 %	1,803,394.00 1,793,929.79	105.99 0.37 %	1,801,901.40 21,816.67	0.94 % 7,971.61	Aaa AA+	2.53 2.43
3137EADD8	FHLMC Note 0.5% Due 4/17/2015	1,600,000.00	05/11/2012 0.51 %	1,599,753.60 1,599,778.98	100.38 0.36 %	1,606,041.60 2,977.78	0.83 % 6,262.62	Aaa AA+	2.63 2.60
3135G0LC5	FNMA Callable Note Qtrly 11/29/12 0.7% Due 5/29/2015	885,000.00	05/09/2012 0.70 %	885,000.00 885,000.00	100.08 0.38 %	885,688.53 1,583.17	0.46 % 688.53	Aaa AA+	2.74 0.97
880591DY5	Tennessee Valley Authority Note 4.375% Due 6/15/2015	1,425,000.00	05/29/2012 0.61 %	1,586,580.75 1,572,909.65	111.10 0.37 %	1,583,122.28 13,161.46	0.83 % 10,212.63	Aaa AA+	2.79 2.64
3133EADW5	FFCB Note 0.55% Due 8/17/2015	1,825,000.00	Various 0.56 %	1,824,474.50 1,824,555.05	100.77 0.29 %	1,839,070.75 390.35	0.95 % 14,515.70	Aaa AA+	2.96 2.94
3137EACM9	FHLMC Note 1.75% Due 9/10/2015	1,535,000.00	05/09/2012 0.60 %	1,593,222.55 1,587,773.15	104.09 0.39 %	1,597,778.43 12,759.69	0.83 % 10,005.28	Aaa AA+	3.03 2.93
31398A4M1	FNMA Note 1.625% Due 10/26/2015	1,600,000.00	05/17/2012 0.69 %	1,650,848.00 1,646,556.69	104.05 0.33 %	1,664,747.20 9,027.78	0.87 % 18,190.51	Aaa AA+	3.15 3.07
31331VGU4	FFCB Note 4.875% Due 12/16/2015	511,000.00	05/18/2012 0.73 %	585,529.35 579,642.45	114.37 0.47 %	584,433.77 5,189.84	0.30 % 4,791.32	Aaa AA+	3.29 3.06
3135G0CM3	FNMA Note 1.25% Due 9/28/2016	1,600,000.00	05/29/2012 0.92 %	1,622,624.00 1,621,279.72	102.82 0.55 %	1,645,132.80 8,500.00	0.86 % 23,853.08	Aaa AA+	4.08 3.96
Total Agency		45,213,000.00	0.41 %	45,850,479.11 45,780,953.26	0.31 %	45,901,169.72 110,912.24	23.80 % 120,216.46	Aaa AA+	1.77 1.69
CASH									
90CASH\$00	Cash Custodial Cash Account	278,039.32	Various 0.00 %	278,039.32 278,039.32	1.00 0.00 %	278,039.32 0.00	0.14 % 0.00	NR NR	0.00 0.00
Total Cash		278,039.32	N/A	278,039.32	0.00 %	278,039.32 0.00	0.14 % 0.00	NR NR	0.00 0.00
COMMERCIAL PAPER									
69372AJC7	Paccar Financial Discount CP 0.161% Due 9/12/2012	1,000,000.00	06/12/2012 0.16 %	999,587.50 999,950.68	100.00 0.16 %	999,950.68 0.00	0.52 % 0.00	P-1 A-1	0.03 0.03
69349JJD6	PNC Bank Discount CP 0.21% Due 9/13/2012	1,750,000.00	06/13/2012 0.21 %	1,749,060.83 1,749,877.50	99.99 0.21 %	1,749,877.50 0.00	0.90 % 0.00	P-1 A-1	0.04 0.04
40427RKJ9	HSBC USA Inc Discount CP 0.3% Due 10/19/2012	750,000.00	07/25/2012 0.30 %	749,468.75 749,703.49	99.96 0.30 %	749,703.49 0.00	0.39 % 0.00	P-1 A-1	0.13 0.13
89233GKW5	Toyota Motor Credit Discount CP 0.38% Due 10/30/2012	1,600,000.00	05/03/2012 0.39 %	1,596,960.00 1,599,003.56	99.94 0.39 %	1,599,003.56 0.00	0.83 % 0.00	P-1 A-1+	0.16 0.16



Holdings Report

As of 8/31/12

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody S&P	Maturity Duration
COMMERCIAL PAPER									
4662J0L18	JP Morgan Discount CP 0.31% Due 11/1/2012	1,150,000.00	05/08/2012 0.31 %	1,148,247.21 1,149,395.93	99.95 0.31 %	1,149,395.93 0.00	0.59 % 0.00	P-1 A-1	0.17 0.17
36959HL54	General Electric Capital Corp Discount CP 0.32% Due 11/5/2012	1,000,000.00	05/08/2012 0.32 %	998,391.11 999,422.22	99.94 0.32 %	999,422.22 0.00	0.52 % 0.00	P-1 A-1+	0.18 0.18
14912DM55	Caterpillar Finance Corp Discount CP 0.23% Due 12/5/2012	1,000,000.00	06/08/2012 0.23 %	998,850.00 999,393.06	99.94 0.23 %	999,393.06 0.00	0.52 % 0.00	P-1 A-1	0.26 0.26
Total Commercial Paper		8,250,000.00	0.28 %	8,240,565.40 8,246,746.44	0.28 %	8,246,746.44 0.00	4.27 % 0.00	P1 A-1	0.13 0.13
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	12,200,000.00	Various 0.34 %	12,200,000.00 12,200,000.00	1.00 0.34 %	12,200,000.00 11,538.31	6.32 % 0.00	NR NR	0.00 0.00
Total LAIF		12,200,000.00	0.34 %	12,200,000.00	0.34 %	12,200,000.00 11,538.31	6.32 % 0.00	NR NR	0.00 0.00
LGIP									
90CAMP\$00	Public Financial Management CAMP	1,000,000.00	03/31/2012 0.21 %	1,000,000.00 1,000,000.00	1.00 0.21 %	1,000,000.00 0.00	0.52 % 0.00	NR NR	0.00 0.00
Total LGIP		1,000,000.00	0.21 %	1,000,000.00	0.21 %	1,000,000.00 0.00	0.52 % 0.00	NR NR	0.00 0.00
MONEY MARKET FUND FI									
261908107	Dreyfus Treasury Cash Management Fd521	63,951.00	Various 0.01 %	63,951.00 63,951.00	1.00 0.01 %	63,951.00 0.00	0.03 % 0.00	Aaa AAA	0.00 0.00
261908107	Dreyfus Treasury Cash Management Fd521	756,146.07	Various 0.01 %	756,146.07 756,146.07	1.00 0.01 %	756,146.07 0.00	0.39 % 0.00	Aaa AAA	0.00 0.00
90CHECK\$1	Checking Deposit Bank Account	19,577,261.19	Various 0.00 %	19,577,261.19 19,577,261.19	1.00 0.00 %	19,577,261.19 0.00	10.12 % 0.00	NR NR	0.00 0.00
Total Money Market Fund FI		20,397,358.26	0.00 %	20,397,358.26	0.00 %	20,397,358.26 0.00	10.55 % 0.00	Aaa AAA	0.00 0.00
NEGOTIABLE CD									
06417DT54	Bank of Nova Scotia Floating Rate Yankee CD 0.648% Due 10/26/2012	5,000,000.00	07/26/2011 0.57 %	5,004,660.00 5,000,559.61	100.01 0.57 %	5,000,559.61 3,330.51	2.59 % 0.00	NR NR	0.15 0.16
89112XWE1	Toronto Dominion Bank CD 0.245% Due 11/9/2012	1,600,000.00	05/07/2012 0.24 %	1,600,000.00 1,600,000.00	100.00 0.24 %	1,600,000.00 1,263.11	0.83 % 0.00	P-1 A-1+	0.19 0.19
65556QTX1	Nordea Bank Finland Floating Rate Yankee CD 1.137% Due 11/13/2012	8,000,000.00	11/12/2009 1.14 %	8,000,000.00 8,000,000.00	100.00 1.14 %	8,000,000.00 4,799.61	4.14 % 0.00	Aa3 AA-	0.20 0.21



Holdings Report

As of 8/31/12

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody S&P	Maturity Duration
NEGOTIABLE CD									
06738U5H8	Barclays Bank PLC Floating Rate Yankee CD 1.123% Due 11/30/2012	5,000,000.00	11/30/2009 1.12 %	5,000,000.00 5,000,000.00	100.00 1.12 %	5,000,000.00 311.88	2.59 % 0.00	NR NR	0.25 0.25
06740MVL4	Barclays Bank PLC Floating Rate Yankee CD 1.189% Due 2/7/2013	5,000,000.00	02/07/2011 1.19 %	5,000,000.00 5,000,000.00	100.00 1.19 %	5,000,000.00 4,129.69	2.59 % 0.00	NR NR	0.44 0.19
06366US33	Bank of Montreal Chicago Floating Rate Yankee CD 0.697% Due 5/13/2013	5,000,000.00	05/12/2011 0.70 %	5,000,000.00 5,000,000.00	100.00 0.70 %	5,000,000.00 1,838.65	2.59 % 0.00	NR NR	0.70 0.20
22532XBQ0	Credit Agricole Floating Rate Yankee CD 1.442% Due 5/6/2014	5,000,000.00	05/03/2011 1.44 %	5,000,000.00 5,000,000.00	100.00 1.44 %	5,000,000.00 5,205.78	2.59 % 0.00	NR NR	1.68 0.18
06366WJB1	Bank of Montreal Floating Rate Yankee CD 1.038% Due 9/12/2014	5,000,000.00	05/03/2012 1.04 %	5,000,000.00 5,000,000.00	100.00 1.04 %	5,000,000.00 11,675.81	2.59 % 0.00	Aa2 NR	2.03 0.03
Total Negotiable CD		39,600,000.00	1.01 %	39,604,660.00 39,600,559.61	1.01 %	39,600,559.61 32,555.04	20.50 % 0.00	Aa2 AA	0.71 0.18
US CORPORATE									
9612E0AX5	Westpac Banking Corp Floating Rate Note 1.005% Due 10/23/2012	5,000,000.00	08/25/2011 0.64 %	5,021,735.00 5,002,659.34	100.06 0.58 %	5,003,150.00 5,583.89	2.59 % 490.66	Aa2 AA-	0.15 0.15
6325C0BA8	National Australia Bank Floating Rate Note 0.941% Due 1/8/2013	5,000,000.00	05/12/2010 1.02 %	4,990,010.00 4,998,674.17	100.17 0.48 %	5,008,265.00 7,054.50	2.59 % 9,590.83	Aa2 AA-	0.36 0.11
46623EJA8	JP Morgan Chase Floating Rate Note 1.081% Due 2/26/2013	6,348,000.00	05/12/2010 1.00 %	6,361,762.46 6,350,399.33	100.31 0.46 %	6,367,945.42 1,143.43	3.29 % 17,546.09	A2 A	0.49 0.24
225434AP4	Credit Suisse USA Inc. Floating Rate Note 0.708% Due 4/12/2013	5,000,000.00	12/18/2009 0.94 %	4,961,975.00 4,992,997.87	100.04 0.64 %	5,001,960.00 5,012.17	2.59 % 8,962.13	A1 A+	0.61 0.12
91159HGY0	US Bancorp Callable Note Cont 8/13/13 1.375% Due 9/13/2013	1,200,000.00	05/09/2012 0.51 %	1,212,876.00 1,209,769.95	101.03 0.29 %	1,212,321.60 7,700.00	0.63 % 2,551.65	Aa3 A+	1.04 0.94
74153WBJ7	Pricoa Global Funding Floating Rate Note 0.661% Due 9/27/2013	3,000,000.00	11/18/2009 1.46 %	2,908,533.00 2,974,617.75	99.68 0.96 %	2,990,256.00 3,633.30	1.55 % 15,638.25	A2 AA-	1.07 0.07
74254PPF3	Principal Life Inc Fdg Floating Rate Note 0.619% Due 11/8/2013	4,270,000.00	12/23/2010 0.89 %	4,236,792.21 4,256,318.77	100.02 0.61 %	4,270,683.20 1,761.66	2.21 % 14,364.43	Aa3 A+	1.19 0.19
166751AH0	ChevronTexaco Corp Note 3.95% Due 3/3/2014	1,000,000.00	05/10/2012 0.50 %	1,061,700.00 1,051,463.62	105.15 0.51 %	1,051,545.00 19,530.56	0.55 % 81.38	Aa1 AA	1.50 1.45
59157BAF9	Metlife Institutional Floating Rate Note 1.361% Due 4/4/2014	5,000,000.00	04/19/2011 1.12 %	5,035,915.00 5,019,269.84	100.64 0.96 %	5,031,770.00 10,960.39	2.61 % 12,500.16	Aa3 AA-	1.59 0.10
38259PAA0	Google Inc Note 1.25% Due 5/19/2014	1,000,000.00	05/23/2012 0.48 %	1,015,060.00 1,013,072.92	101.68 0.27 %	1,016,843.00 3,541.67	0.53 % 3,770.08	Aa2 AA-	1.72 1.70



Holdings Report

As of 8/31/12

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody S&P	Maturity Duration
US CORPORATE									
594918AB0	Microsoft Note 2.95% Due 6/1/2014	950,000.00	05/23/2012 0.48 %	996,683.00 990,632.68	104.50 0.37 %	992,745.25 7,006.25	0.52 % 2,112.57	Aaa AAA	1.75 1.71
36962GK86	General Electric Capital Corp Note 4.75% Due 9/15/2014	1,182,000.00	Various 1.14 %	1,277,709.46 1,267,576.76	107.37 1.08 %	1,269,116.95 25,889.08	0.67 % 1,540.19	A1 AA+	2.04 1.92
94974BET3	Wells Fargo Corp Note 3.75% Due 10/1/2014	950,000.00	05/03/2012 1.16 %	1,007,950.00 1,000,276.26	105.77 0.95 %	1,004,819.75 14,843.75	0.53 % 4,543.49	A2 A+	2.08 1.99
74005PAQ7	Praxair Note 5.25% Due 11/15/2014	350,000.00	Various 0.67 %	389,276.39 384,944.86	109.81 0.75 %	384,346.20 5,410.42	0.20 % (598.66)	A2 A	2.21 2.08
09247XAD3	Blackrock Inc Note 3.5% Due 12/10/2014	1,050,000.00	Various 0.76 %	1,121,577.00 1,114,614.32	106.53 0.60 %	1,118,571.30 8,268.75	0.58 % 3,956.98	A1 A+	2.28 2.19
084670AV0	Berkshire Hathaway Note 3.2% Due 2/11/2015	1,475,000.00	05/17/2012 0.86 %	1,567,482.50 1,558,001.88	106.31 0.60 %	1,568,020.88 2,622.22	0.81 % 10,019.00	Aa2 AA+	2.45 2.36
40428HPG1	HSBC USA Inc Note 2.375% Due 2/13/2015	1,000,000.00	05/15/2012 1.89 %	1,012,780.00 1,011,426.67	102.46 1.35 %	1,024,648.00 1,187.50	0.53 % 13,221.33	A2 A+	2.45 2.38
06406HCC1	Bank of New York Callable Note Cont 1/20/15 1.2% Due 2/20/2015	366,000.00	07/17/2012 0.68 %	370,856.82 370,635.82	101.37 0.64 %	370,996.27 134.20	0.19 % 360.45	Aa3 A+	2.47 1.61
713448BX5	Pepsico Inc. Note 0.75% Due 3/5/2015	1,000,000.00	05/03/2012 0.70 %	1,001,450.00 1,001,286.86	100.51 0.54 %	1,005,127.00 3,666.67	0.52 % 3,840.14	Aa3 A-	2.51 2.48
191216AX8	Coca Cola Company Note 0.75% Due 3/13/2015	1,000,000.00	05/17/2012 0.64 %	1,003,080.00 1,002,773.50	100.79 0.43 %	1,007,935.00 3,479.17	0.52 % 5,161.50	Aa3 A+	2.53 2.50
931142CX9	Wal-Mart Stores Note 1.5% Due 10/25/2015	975,000.00	05/10/2012 0.75 %	999,784.50 997,637.04	102.75 0.62 %	1,001,820.30 5,118.75	0.52 % 4,183.26	Aa2 AA	3.15 3.06
459200GU9	IBM Corp Note 2% Due 1/5/2016	950,000.00	05/07/2012 0.98 %	984,713.00 981,748.74	104.39 0.67 %	991,671.75 2,955.56	0.51 % 9,923.01	Aa3 AA-	3.35 3.23
46625HJA9	JP Morgan Chase Note 3.15% Due 7/5/2016	950,000.00	05/07/2012 2.12 %	988,570.00 985,671.53	105.87 1.57 %	1,005,723.20 4,655.00	0.52 % 20,051.67	A2 A	3.85 3.61
24422ERF8	John Deere Capital Corp Note 1.85% Due 9/15/2016	975,000.00	05/03/2012 1.27 %	999,072.75 997,317.60	103.16 1.05 %	1,005,816.83 8,317.29	0.52 % 8,499.23	A2 A	4.04 3.86
Total US Corporate		49,991,000.00	0.97 %	50,527,344.09 50,533,788.08	0.67 %	50,706,097.90 159,476.18	26.31 % 172,309.82	A1 AA-	1.31 0.87
US TREASURY									
912828RS1	US Treasury Note 0.25% Due 11/30/2013	1,600,000.00	05/09/2012 0.24 %	1,600,192.86 1,600,154.22	100.06 0.20 %	1,600,937.60 1,016.39	0.83 % 783.38	Aaa AA+	1.25 1.25
912828SB7	US Treasury Note 0.25% Due 1/31/2014	1,600,000.00	05/09/2012 0.25 %	1,599,880.36 1,599,901.97	100.06 0.21 %	1,600,937.60 347.83	0.83 % 1,035.63	Aaa AA+	1.42 1.41
912828QM5	US Treasury Note 1% Due 5/15/2014	1,600,000.00	05/30/2012 0.29 %	1,622,067.86 1,619,193.47	101.31 0.23 %	1,620,937.60 4,739.13	0.84 % 1,744.13	Aaa AA+	1.70 1.69
912828RG7	US Treasury Note 0.25% Due 9/15/2014	1,600,000.00	05/09/2012 0.30 %	1,598,005.36 1,598,270.38	100.03 0.23 %	1,600,499.20 1,847.83	0.83 % 2,228.82	Aaa AA+	2.04 2.03



Holdings Report

As of 8/31/12

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody S&P	Maturity Duration
US TREASURY									
912828RV4	US Treasury Note 0.25% Due 12/15/2014	1,600,000.00	05/10/2012 0.34 %	1,596,442.86 1,596,866.87	100.02 0.24 %	1,600,249.60 852.46	0.83 % 3,382.73	Aaa AA+	2.29 2.28
912828RZ5	US Treasury Note 0.25% Due 1/15/2015	1,600,000.00	05/10/2012 0.35 %	1,595,942.86 1,596,411.15	100.02 0.24 %	1,600,249.60 521.74	0.83 % 3,838.45	Aaa AA+	2.38 2.36
912828SE1	US Treasury Note 0.25% Due 2/15/2015	1,600,000.00	05/10/2012 0.36 %	1,595,130.36 1,595,675.18	99.98 0.26 %	1,599,750.40 184.78	0.83 % 4,075.22	Aaa AA+	2.46 2.45
912828NV8	US Treasury Note 1.25% Due 8/31/2015	1,550,000.00	05/18/2012 0.45 %	1,590,147.77 1,586,693.12	102.82 0.30 %	1,593,714.65 53.52	0.82 % 7,021.53	Aaa AA+	3.00 2.95
912828PE4	US Treasury Note 1.25% Due 10/31/2015	1,825,000.00	Various 0.48 %	1,872,061.78 1,868,732.79	102.91 0.33 %	1,878,038.15 7,686.82	0.98 % 9,305.36	Aaa AA+	3.17 3.10
Total US Treasury		14,575,000.00	0.34 %	14,669,872.07 14,661,899.15	0.25 %	14,695,314.40 17,250.50	7.61 % 33,415.25	Aaa AA+	2.21 2.19
TOTAL PORTFOLIO		191,504,397.58	0.62 %	192,768,318.25 192,699,344.12	0.51 %	193,025,285.65 331,732.27	100.00 % 325,941.53	Aa2 AA	1.08 0.84
TOTAL MARKET VALUE PLUS ACCRUED						193,357,017.92			